

BRYAN TO ASSAIL ROOSEVELT AND THE STEEL TRUST

Ready for Attack on President's
"Permit" to Corporation to
Absorb Its Rival.

STORY OF THE BIG DEAL.

Morgan Was Able to Take Over
the Tennessee Coal &
Iron Company.

Mr. Bryan and the Democratic National Committee are gathering data to attack President Roosevelt for his sanction of the absorption of the Tennessee Coal & Iron Company by the United States Steel Corporation.

The Democratic candidate already has charged that the Steel Trust is paying its debt of gratitude by contributions to the Republican campaign fund, and that it is preserved from prosecution, while the Big Stick is laying other trusts.

Mr. Bryan will assert that the purchase was in violation of the Sherman anti-trust law, because it creates a monopoly in restraint of trade, but at the solicitation of Steel Trust officials Mr. Roosevelt gave them executive immunity from prosecution.

That part of the Sherman law cited as governing the transaction reads as follows:

"Every contract, combination in the form of trust or otherwise, or conspiracy in restraint of trade or commerce among the several States, or with foreign nations, is hereby declared to be illegal."

Here are the existing facts in the case:

Steel Trust's Rival.

The leading competitor of the Steel Trust was the Tennessee Coal and Iron Company, a corporation with \$20,000,000 capital stock, with its plants in the Southern end regions, chiefly around Birmingham, Ala. It possessed sixteen blast furnaces, 450,000 acres of coal, ore, limestone and timber lands, 105 miles of railway, and had a capacity of 500,000 tons of iron and steel per year. It was a money-making concern, and despite stock gambling in its shares the securities were usually quoted well above par.

Dividends of 4 per cent. on common stock were paid.

A valuable asset of the company was a fine plant for making steel rails by the open hearth process, which many railroad managers considered superior in quality to those of the Bessemer process that the Steel Trust uses. E. H. Harriman, of the Union Pacific, began to order rails from the Tennessee company.

Three-fourths of the \$20,000,000 of capital stock were held by a pool of men, most of whom are active in Wall street speculation. Among them were John W. Gates, Oakleigh Thorne, former President of the Trust Company of America; Grant B. Shiley, a stock broker; H. S. Black, a real estate operator; George A. Kessler, a wine agent and planner; and Anthony Brady, a street railway manipulator.

Morgan Forced Terms.

These men were pledged not to sell their stock, but they could put it up as collateral for loans. In fact a very large amount of it was held by banks and trust companies, particularly the Trust Company of America. It is common custom in Wall street pools to borrow money to make purchases and then put up the acquired stock as collateral.

On the first day of last November, when the financial crisis was reaching its height, between fifteen and twenty millions of the Tennessee Coal and Iron Company pooled stock was held by banks and trust companies as security for loans. These loans were called or more margin demanded. The debtors were unable to pay. The bottom had dropped out of the stock market and the Tennessee shares could not be sold at any reasonable price.

This was the situation when the run began on the Trust Company of America, around which the pool celled, and President Oakleigh Thorne appeared to J. P. Morgan for help to save his institution.

On Saturday night, Nov. 2, Mr. Morgan summoned the distressed bankers and pool members to his art gallery. He laid before President Thorne the conditions on which he would save the trust company, namely the transfer of the independent Tennessee Coal and Iron Company to its great rival, the Steel Trust.

Thorne Cried, "Hold Up!"

The Steel Trust is Mr. Morgan's pet creation. He had in the art gallery with him his junior partner, George W. Perkins, who is chairman of the company's finance committee. E. H. Gary, its executive chief, and H. C. Frick, its largest stockholder.

Thorne and his associates protested vehemently. There are stories that he

How Roosevelt Raised the Dough When He Ran for the Presidency

Now that the national campaign has brought out letters touchin' and appertainin' to campaign contributions, the letter of E. H. Harriman telling how President Roosevelt called him to Washington for the purpose of organizing a campaign fund, is reprinted. Harriman never explained the source of the contribution.

Mr. Sydney Webster, 245 East Seventeenth street, New York City:

Dear Sir:—

About a week before the election in 1904, when I looked certain that the State ticket would go Democratic, and was doubtful as to Roosevelt himself, he, the President, sent me a request to go to Washington to confer upon the political conditions in New York State.

I complied, and he told me he understood the campaign could not be successfully carried on without sufficient money, and asked if I would help him in raising the necessary funds, as the National Committee, under control of Chairman Cortelyou, had utterly failed of obtaining them, and there was a large amount due from them to the New York State Committee.

I explained to him that I understood the difficulty were mainly caused by the up-State leaders being unwilling to support Dewey for reelection as United States Senator; that if he (Dewey) could be taken care of in some other way I thought matters could be adjusted and the different contending elements in the party brought into close alliance again. We talked over what could be done for Dewey, and finally he agreed that if found necessary he would appoint him as Ambassador to Paris.

With full belief that he, the President, would keep this agreement, I came back to New York, sent for Treasurer Bliss, who told me I was their last hope, and that they had exhausted every other resource. In his presence I called up an intimate friend of Senator Dewey, told him that it was necessary, in order to carry New York State, that \$200,000 should be raised at once, and that if he would help I would subscribe \$50,000. After a few words over the telephone the gentleman said he would let me know, which he did probably in three or four hours, with the result that the whole amount, including my subscription, had been raised. The checks were given to Treasurer Bliss, who took them to Chairman Cortelyou. If there were any among them of life insurance companies, or any other like organization, of course, Cortelyou must have informed the President. I do not know who the subscribers were other than the friend of Dewey, who was an individual.

This amount enabled the New York State Committee to continue its work, with the result that at least 50,000 votes were turned in the city of New York alone, making a difference of 100,000 votes in the general result.

There are between 2,200 and 2,300 districts in Greater New York, and in a campaign such as that the expenditure—say, of \$50 in each district for campaign purposes, not including the watchers on election day—would take more than \$100,000.

Some time in December, 1904, on my way from Virginia to New York, I stopped and had a short talk with the President. He then told me that he did not think it necessary to appoint Dewey as Ambassador to Paris, as agreed—in fact, favored him for the Senate. I had not expected that he was the one (sic) as to what would be necessary, but he arrogated that to himself, and I, of course, could say nothing further. After that I used what influence I could to have Dewey returned to the Senate, as I considered there had been an implied obligation which should be lived up to.

Where do I stand? Yours sincerely,

E. H. HARRIMAN.

termed Mr. Morgan's demand a "hold up," an act of "highway robbery." For twenty-four hours they refused the terms, and spent all of Sunday in vain endeavor to raise cash in other fields.

But they were unsuccessful. Men and banks with money were holding on to it tightly. The millions of Government funds turned loose by Secretary Cortelyou had been corrupted by Mr. Morgan and his associated banks. George W. Perkins had run back and forth between Morgan's office and the Treasury twenty times a day all during the critical week.

The night of Sunday, Nov. 3, was a sleepless one in the Morgan art gallery. The steel trust men were there. The Tennessee Coal and Iron pool leaders were there, except "Bet-a-Million" Gates, who was speeding across the ocean trying to get here in time to prevent the surrender. Thorne's trust company could not open its doors in the morning without cash.

The men struggled for hours. Mr. Morgan's offer was to buy the pool's holdings of Tennessee stock at eighty-five cents on the dollar. The last previous sale had been at \$1.35. He would pay for them in steel trust bonds, which were selling at 85. Tennessee stock, he said, was not negotiable in the crisis. Any bank would accept Steel bonds as security, and the steel trust pool members by such an exchange would be relieved of having their loans called. In addition, Mr. Morgan would put any sum up to \$10,000,000 in the trust company.

Victims Finally Give Up.

At 5 o'clock Monday morning the squeezed victims surrendered and left the art gallery, which they called the torture chamber. Control of the Tennessee Coal and Iron passed to the trust. Nearly all the stock was eventually acquired.

But there was question in the minds of the steel trust men what the "trust busting" administration might do to this new combination. Judge Gary suggested that it was doubtful how the President and the Department of Justice would view the transaction. Instantly emissaries were sent to sound the President. These trust ambassadors were:

Henry C. Frick, the largest individual contributor to Mr. Roosevelt's campaign fund in 1904.

E. H. Gary, Chairman of the Executive Committee of the Trust, an active supporter of the President.

They were received at the White House, and members of the cabinet were called in consultation.

Judge Gary on returning to New York announced: "The President is disposed to do everything in his power that is right and proper for the benefit of the business interests of the country."

No statement was made by any member of the Administration, but there was no prosecution of the Steel trust by the Government, not even an inquiry into the robbing up of its principal rival.

Judge Gary later said that the new purchase would increase the trust's output to 60 per cent. of the total iron and steel production of the country.

Charge Made in Senate

In the United States Senate on Feb. 26 last Senator Charles McNamara, Republican of Minnesota, commenting on the transaction, said:

"Some gentlemen came here from New York and solicited me around Washington to see whether the merger would be sustained. I think they went away satisfied."

Leslie M. Shaw, who had been Secretary of the Treasury in Mr. Roosevelt's Cabinet, said in a public address in Chicago on May 22:

"A few months ago the largest capitalized corporation on the globe sent its representative to the Chief Executive of the United States asking permission to take over its principal competitor. It is currently reported that permission was granted, and so far as I know the American people approve."

"I am an optimist, but I want to emphasize the fact that a designing, unscrupulous and ambitious Executive, clothed with authority to fix rates, to determine the life tenure of corporations and business combinations, and to grant or withhold franchises, would

ROOSEVELT "PUTS GINGER" IN REPLY TO BRYAN LETTER

Declares Latter's Friend, Haskell, "Unworthy of Any Position in Our Public Life."

WASHINGTON, Sept. 24.—President Roosevelt's reply to William Jennings Bryan's demand for proof of Gov. Haskell's alleged connection with the Standard Oil Company was issued last night after the President had conferred with members of the Cabinet, as well as W. C. Haskell, scaler of weights and measures.

President Roosevelt's letter to Mr. Bryan, in part, is as follows, and was sent the Nebraska by mail instead of being telegraphed:

The White House, Washington, Sept. 23, 1908.

Dear Sir:—In my statement I purposely made no specific allusion to the Ohio matter, and shall at this time make none, in spite of its significance and in spite of the further fact that Gov. Haskell's close relations with the Standard Oil interests while he was in Ohio was a matter of common notoriety in Oklahoma. It is a matter of court record.

Shielded a Standard Concern.

By this court record it appears that the Attorney-General of the State, elected by the people, obtained an injunction to prevent the Prairie Oil and Gas Company from building a pipeline, and that Gov. Haskell found this out while he was at Beaver, as appears by the representations of the dissolution of the injunction made in his name on behalf of the State before a court of superior jurisdiction to that which issued the injunction.

The Governor prevailed, the injunction was suspended, and the pipeline was permitted to continue its work, to use the words of the Attorney-General, "without any color of law."

It has been suggested on Gov. Haskell's behalf that after all he did not favor the Standard Oil Company, but merely the Prairie Oil and Gas Company. This claim is disposed of by the testimony of the Standard Oil Company itself, in its letter of July 2, 1907, in the suit now pending before the United States Court at St. Louis against the Standard Oil Company.

Contrast Yourself With Taft.

Now, contrast your action in this case as regards Senator Foraker, as set forth in my letter of July 2, 1907, with the action of Mr. Taft, who, in his letter of July 2, 1907, in the suit now pending before the United States Court at St. Louis against the Standard Oil Company.

At the Republican National Convention in Chicago Judge Gary and George W. Perkins, the two chief officers of the Steel Trust, were conspicuous in their attendance.

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of certain great corporation interests, and therefore hostile to the policies for which the Administration has stood. There was no such convincing proof against Senator Foraker at that time, however, as there was against Gov. Haskell when, as you say, he was with your arms and made treasurer of your campaign committee.

Haskell's Unfitness Shown.

Let me add that Gov. Haskell's utter unfitness for any public position of trust or for association with any man extension to make an appeal on a case issue to the American people has been abundantly shown wholly irrespective of this action of his in connection with the Standard Oil interests. As an American citizen who prizes his Americanism and his citizenship far above any question of partisanship I regard it as a scandal and a disgrace that Gov. Haskell should be connected with the management of any national campaign.

"You close your telegram by saying that you expect and will demand fair and honorable treatment from those who are in charge of the Republican campaign. I am not in charge of the campaign, but am greatly interested in it."

"I have shown you above, fairly and honorably, that Gov. Haskell is a man who on every account I have named is unworthy of any position in our public life. No further investigation of these facts is required. They are spread on the record before you and they were available before Mr. Haskell was chosen for his position as treasurer of the campaign."

"You say that you have advocated more radical measures against private monopolies than either I or my party associates have been willing to undertake. You have indeed advocated measures that sound more radical, but they have the prime defect that in practice they would not work. I should not in this letter to you discuss your attitude on this question if you did not yourself bring it up, but as you have brought it up I answer you that in my judgment the measures you advocate would be wholly ineffectual in curbing a single evil, and so far as they had any effect at all would merely throw the entire business of the country into hopeless and utter confusion."

Very truly yours,

THEODORE ROOSEVELT.

Hon. William Jennings Bryan, Lincoln, Neb.

SHERMAN TALKS TO
THE JERSEY VOTERS

CAMDEN, N. J., Sept. 24.—James S. Sherman, the Republican Vice-Presidential candidate, was in this section of the State the greater part of the day meeting Republicans from all parts of New Jersey. The candidate was met by a committee from this city at the Pennsylvania Railroad station in Philadelphia. He was accompanied by former Govs. Murphy and Stokes.

On his arrival here Mr. Sherman addressed the delegates to the First Congressional District Convention, which assembled at the Hotel Hamilton for his sixth term. The Vice-Presidential candidate was enthusiastically greeted and made a brief speech.

While in the Camden meeting, Mr. Sherman, accompanied by a large party, left for Mr. Holly, where he made another speech. This was "Baltimore Day" at the fair and hundreds of party men from all over the State were in attendance. Mr. Sherman goes direct to New York from Mr. Holly.

65c Colored Taffeta Silk at 42c Yard

Including ivory, cream, pink, tan, grey, Copenhagen, reds, cardinals, wine, browns and navy blues all fresh and new; 19-in.

85c Colored Messaline at 62c Yard

A beautiful, lustrous quality, in 18 desirable shades, both light and dark the favorite silk for the new Directoire creations.

\$1.35 Black Taffeta at 95c Yard

36-in., heavy, serviceable quality taffeta silk, excellent black.

\$1.35 Fancy Cheviot at \$1.00 Yard

Seasonable weight cheviot, in subdued, striped effects; for suits, etc.; 43-in.

\$1.25 Voiles at 75c Yard

Sheer, pretty French material in shadow stripes and checks; royal blue only.

\$1.00 Black Voile at 75c Yard

Also Herringbones are in the lot; thus showing two desirable fabrics for dressy and direct use; perfect colors; 42-in.

Women's \$1.25 Gloves at 95c

Glaze kid; in black, white and colors; 2-cla p.

\$3.50 Untrimmed Hats at \$2.65

Several, graceful, stylish shapes, in Beaux, anne or satin, copies of French shapes.

\$5.00 Ready-to-Wear Hats at \$3.50

A number of smart, tastefully-trimmed hats for early fall wear.

\$3.50 Plumes at \$2.65

Black ostrich plumes; 16-in., with heavy bases.

\$2.00 Duette Veils at \$1.00

The very newest; tulle mesh, plain and dotted effects; with Clifton lace; all colors.

\$2.45 to \$5.00 Novelty Laces at \$1.75 to \$4.00 Yard

Bandings, edges, etc., in all the fall color combinations, including gold and silver.

45c Ribbons at 32c Yard

Moire and satin taffeta ribbons for sashes and millinery purposes; 6 1/2-in. tall the prettiest light shades.

35c Faille de Ribbon at 22c Yard

A fine, lustrous ribbon, in white only; 5 1/2-in.

Women's 6 for \$1.50 Handkerchiefs at 6 for 85c

Fine Irish linen, in three checked designs.

\$12.00 Imported Soles at \$7.50

Of Marabout or Ostrich feathers; black, brown and natural colors.

Women's \$4.85 Robes at \$3.50

White and colored robes; lace trimmed.

\$5.50 Unmade Robes at \$3.95

White lawn; embroidery trimming.

\$2.50 Sheath Bags at \$1.65

The stylish, Parisian shapes; of goat seal; mounted on riveted frames; double strap handle, fitted with change purse; in black, brown and tan.

\$4.75 Carriage Bags at \$2.45

Of real goat seal, wauus, polar seal and Morocco; black only; 7 to 10 in.; overlapping frames; single and double handles.

Women's \$3.50 Union Suits at \$2.50

Something especially choice, in Imported Swiss silk and wool mixed and fine all-wool qualities.

\$3.00 Metal Buttons at \$2.00 Doz.

Fancy, colored stone-set buttons; large size.

50c Sewing Si k at 35c Spool

Pure dye silk for machine and hand use; large spool.